FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "*MiFID II*"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("*COBS*"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom ("*UK*") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("*UK MiFIR*"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "*UK MiFIR Product Governance Rules*") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "*EEA*"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "*Insurance Distribution Directive*"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "*PRIIPs Regulation*") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("*UK*"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("*EUWA*"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "*UK PRIIPs Regulation*") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

13 December 2021

SBAB BANK AB (publ)

(*Incorporated with limited liability in the Kingdom of Sweden*)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

Issue of SEK 950,000,000 Floating Rate Notes due September 2026

(to be consolidated and form a single Series with the SEK 1,450,000,000 Floating Rate Notes due September 2026, issued on 21 September 2021) (the **"Notes")**
under the €13,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the *"Conditions"*) set forth in the Offering Circular dated 30 October 2020 which are incorporated by reference in the Offering Circular dated 29 October 2021 (the *"Offering Circular"*). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and must be read in conjunction with the Offering Circular as supplemented by the supplements to it dated 12 November 2021 and 25 November 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information. The Offering Circular and the supplements have been published on the website of the Issuer at *www.sbab.se* and the Irish Stock Exchange plc, trading as Euronext Dublin ("*Euronext Dublin*") at *https://live.euronext.com/* and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

1	(i)	Series Number:	732
	(ii)	Tranche Number:	2
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the SEK 1,450,000,000 Floating Rate Notes due September 2026, issued on 21 September 2021 (the "Tranche 1 Notes") on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 24 January 2022.

2	Specified Currency:		Swedish Kronor ("**SEK**")
3	Aggregate Nominal Amount:		
	Tranche:		SEK 950,000,000
	Series:		SEK 2,400,000,000
4	Issue Price:		101.053 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) the Interest Commencement Date up to (but excluding) the Issue Date.
5	(i)	Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000
	(ii)	Calculation Amount:	SEK 1,000,000
6	(i)	Issue Date:	15 December 2021
	(ii)	Interest Commencement Date:	21 September 2021
7	Maturity Date:		Interest Payment Date falling in or nearest to September 2026
8	Interest Basis:		3 month STIBOR + 0.75 per cent. Floating Rate (See paragraph 15 below)
9	Redemption/Payment Basis:		Redemption at par
10	Change of Interest Basis:		Not Applicable
11	Put/Call Options:		Not Applicable
12	Status of the Notes:		Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions		Not Applicable
14	Reset Note Provisions		Not Applicable
15	Floating Rate Note Provisions		Applicable
	(i)	Specified Period(s)/Interest Payment Dates:	21 March, 21 June, 21 September and 21 December in each year, commencing on 21 December 2021, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 15(ii) below
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rate of Interest and Interest	Screen Rate Determination

	Amount is to be determined:	
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
•	Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: 3 month STIBOR Relevant Time: 11.00 a.m. Relevant Financial Centre: Stockholm
•	Interest Determination Date(s):	The second Stockholm business day prior to the start of each Interest Period
•	Relevant Screen Page:	Reuters Page "SIDE"
•	Compounded SONIA:	Not Applicable
•	Observation Method:	Not Applicable
•	SONIA Lag Period (p):	Not Applicable
•	SONIA Observation Shift Period (p):	Not Applicable
•	SONIA Compounded Index Observation Shift Period (p):	Not Applicable
•	Relevant Fallback Screen Page:	Not Applicable
•	SOFR Benchmark:	Not Applicable
•	SOFR Compound:	Not Applicable
•	SOFR Observation Shift Days:	Not Applicable
•	Interest Payment Delay:	Not Applicable
•	SOFR Rate Cut-Off Date:	Not Applicable
•	Lookback Days:	Not Applicable
•	SOFR Index Start:	Not Applicable
•	SOFR Index End:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.75 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable

	(xii) Day Count Fraction:	Actual/360
	(xiii) Benchmark Discontinuation:	Benchmark Discontinuation (General)
	(xiv) Calculation Agent:	The Principal Paying Agent
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call	Not Applicable
18	Investor Put	Not Applicable
19	Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes/Senior Preferred Notes	Applicable
	(i) Special Event Redemption:	
	• Tax Event:	Applicable – Early Redemption Amount (Tax Event): SEK 1,000,000 per Calculation Amount
	• Capital Event:	Not Applicable
	• MREL Disqualification Event:	Early Redemption Amount (MREL Disqualification Event): SEK 1,000,000 per Calculation Amount
	• MREL Disqualification Event – Senior Preferred Notes	Not Applicable
	(ii) Variation or Substitution:	Applicable – Condition 6(h) applies
20	Final Redemption Amount	SEK 1,000,000 per Calculation Amount
21	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
	(ii) New Global Note:	No
	(iii) New Safekeeping Structure:	No
23	Additional Financial Centre(s):	Not Applicable

24	Talons for future Coupons to be attached to Definitive Bearer Notes:	No

Signed on behalf of the Issuer:

By: .... By: ....

Duly authorised signatory Duly authorised signatory

Nils Rydberg
Head of Treasury Operations

Karl Könisson
Legal Counsel

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing and admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from on or about the Issue Date. The Tranche 1 Notes were admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from on or about 21 September 2021.
(ii)	Estimate of total expenses related to admission to trading:	EUR 1,000

2 RATINGS

The Notes are expected to be assigned the following ratings:

Baa1 by Moody's Investors Service (Nordics) AB ("**Moody's**")

BBB+ by S&P Global Ratings Europe Limited ("**S&P**")

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	General financing of the Issuer's and the SBAB Group's business activities
Estimated net proceeds:	SEK 960,731,173.61 (including 85 days of accrued interest of SEK 1,639,673.61)

5 YIELD

Indication of yield:	Not Applicable

6 TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D

7 OPERATIONAL INFORMATION

(i) ISIN:	Temporary ISIN XS2421386942 to be consolidated and form a single Series with the existing ISIN XS2388372356 on the exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as reffered to in Part A, paragraph 1(iii) above.
(ii) Common Code:	Temporary Common Code 242138694 to be consolidated and form a single Series with the existing Common Code 238837235 on the exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as reffered to in Part A, paragraph 1(iii) above.
(iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or Verdipapirsentralen ASA (together with the address of each such clearing system) and the relevant identification number(s):	Not Applicable
(iv) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	Not Applicable
(v) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central

	Bank being satisfied that Eurosystem eligibility criteria have been met
(vi) Relevant Benchmark:	STIBOR is provided by Swedish Financial Benchmark Facility AB. As at the date hereof, Swedish Financial Benchmark Facility AB does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.

8 THIRD PARTY INFORMATION

Not Applicable

9 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Applicable

10 PROHIBITION OF SALES TO UK RETAIL INVESTORS

Applicable